CANADA MORTGAGE AND HOUSING CORPORATION

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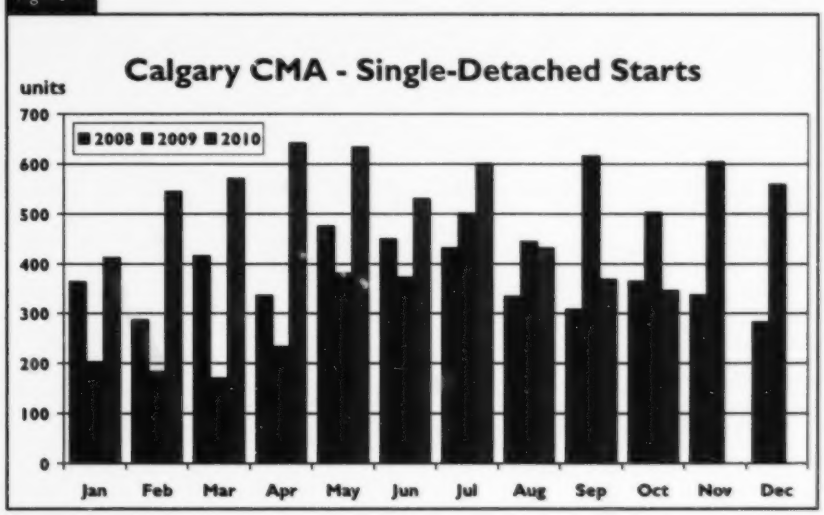
New Home Market

Multi-family starts remain elevated while single-detached construction slows

Total housing starts in the Calgary Census Metropolitan Area (CMA) reached 784 units in October 2010, up from 732 units in the previous year. The year-over-year gain in total housing starts was due to the rise in multi-family production, as single-detached starts were down from the previous year. To the end of October, total housing starts increased from 4,829 units in 2009 to 8,221 units in 2010.

A total of 346 single-detached units broke ground in October 2010, down 31 per cent from the 502 units started in the previous year. Single-

Figure 1



Source: CMHC

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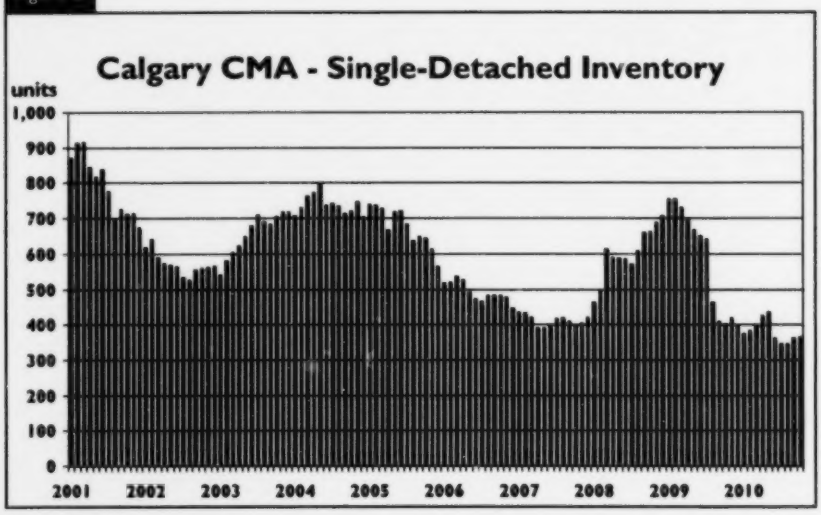
Figure 2



Source: CMHC

detached construction continued to moderate as a result of heightened competition from the resale market and slowing sales. This represents the third consecutive month where starts have declined on a year-over-year basis, reaching the lowest number of starts for the month of October since 1990. After 10 months, 5,083 single-detached units were started, increasing 41 per cent from 3,612 units in the previous year.

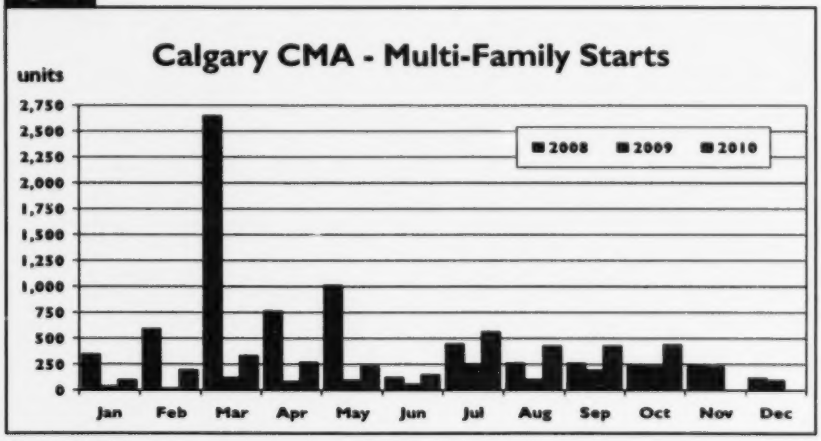
Single-detached inventories of complete and unabsorbed units in October did not see much change from the previous month, increasing from 363 units to 366 units. Since the beginning of the year, single-detached inventories have remained relatively low, averaging less than 400 units per month. This is noticeably lower compared to the 10-year average of over 600 units per month. Of the units in inventory, 275 were show homes while 91 were spec units. Spec units in 2010 have been steadily rising as elevated active listings in the competing resale market have diverted some sales away from the new home market. Stronger completion levels in recent months have also been a factor.

The median absorbed single-detached price, which is less influenced than the average by extreme values, reached $443,603 in October, up seven per cent from the previous year when it was $414,740. This represents the second consecutive month that the median price increased on a year-over-year basis. To the end of October, the median absorbed price was $432,116, six per cent lower than the previous year. Readers should note that these absorbed prices reflect units absorbed at or after completion in a given month, which is not necessarily the month when the price was negotiated.

Multi-family starts, which consist of semi-detached, row, and apartment units, increased from 230 units in October 2009 to 438 units in October 2010. A majority of the multi-family starts can be attributed to row housing, as the 250 units started in October represent the highest number of row starts for any month since May 1990. Semi-detached and apartment activity was also up from the previous year with 82 and 106 units breaking ground, respectively. To the end of October, multi-family starts totalled 3,138 units, up 158 per cent from the 1,217 units started in 2009.

Multi-family inventories in October declined for the first time on a month-over-month basis since May 2010, yet remain elevated by historical standards and will likely slow construction moving forward. October's decline in inventory was mainly attributed to the condominium apartment segment. There were

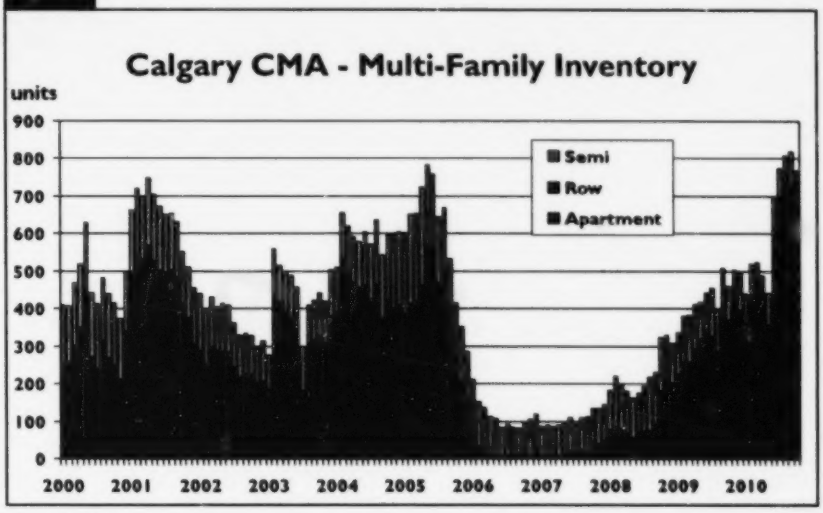
Figure 3



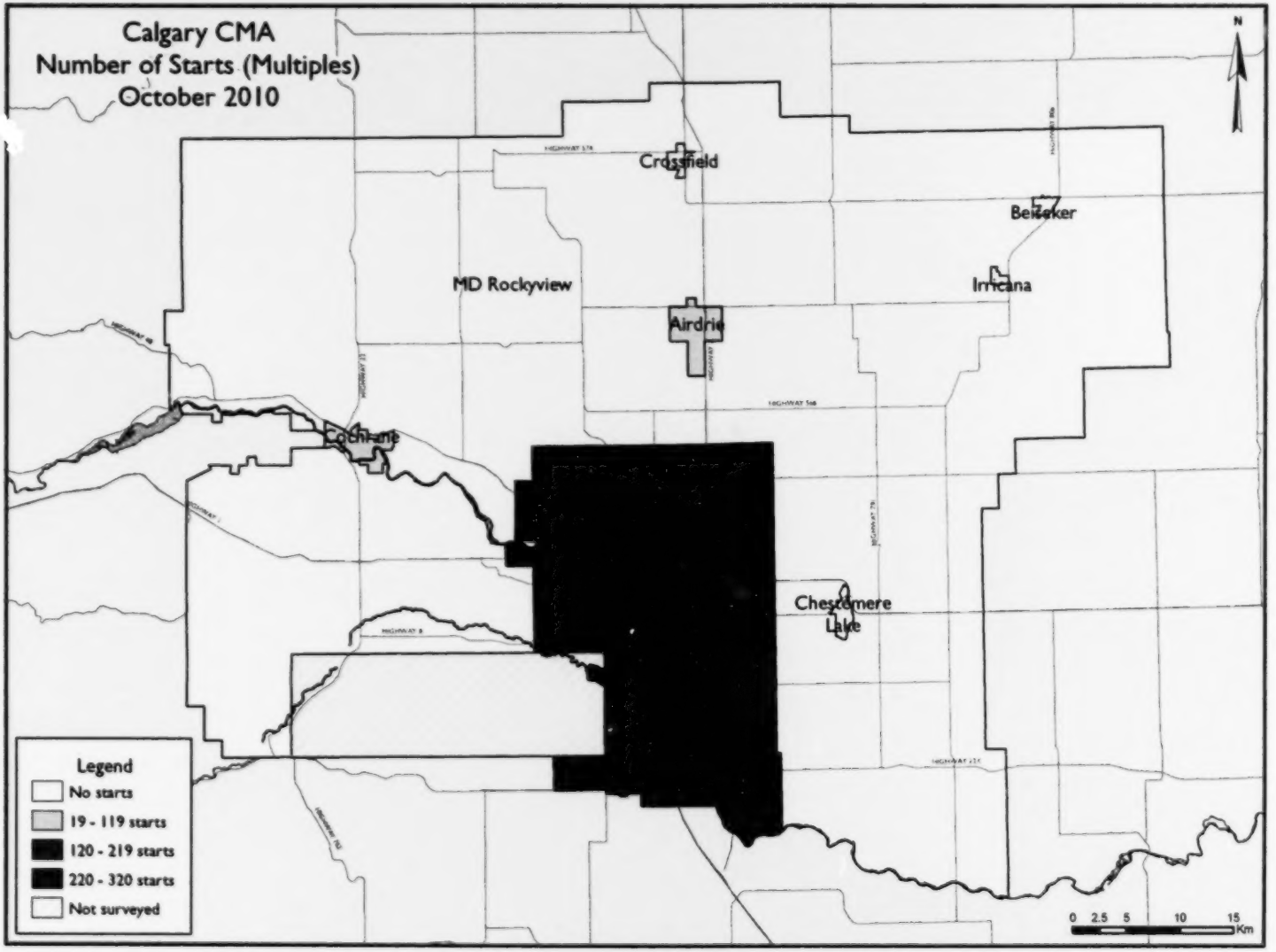
Source: CMHC

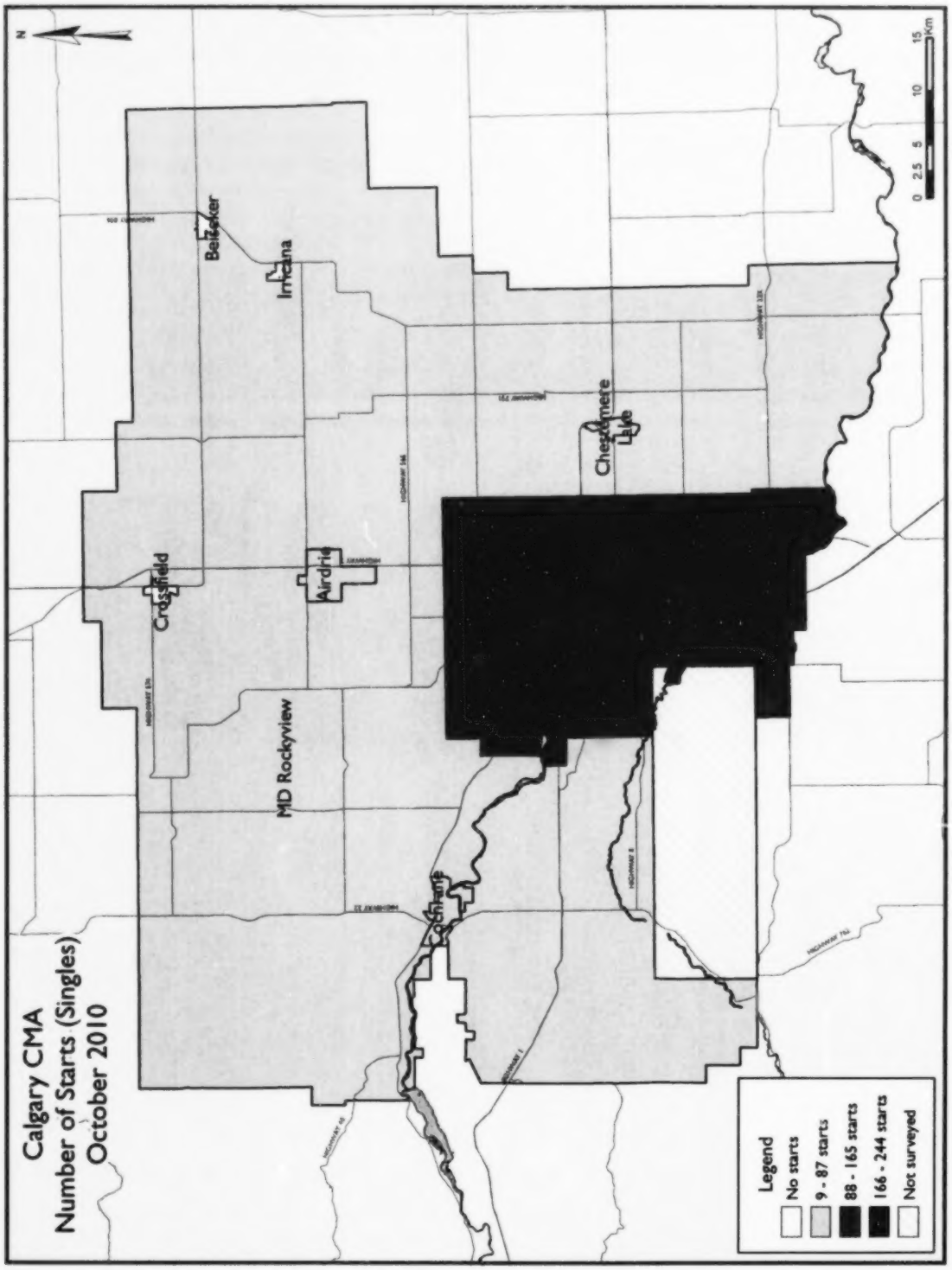
36 apartment units completed in October compared to 87 absorptions, resulting in a decrease in inventories. Despite the month-over-month decline, condominium apartment inventories remained near record highs, sitting at 656 units in October, more than double compared to the previous year. The combined inventory of semi-detached and row units in October did not change from September, as absorptions kept pace with completions. Compared to the previous year, however, semi-detached and row inventories have collectively declined from 144 units in 2009 to 111 units in 2010.

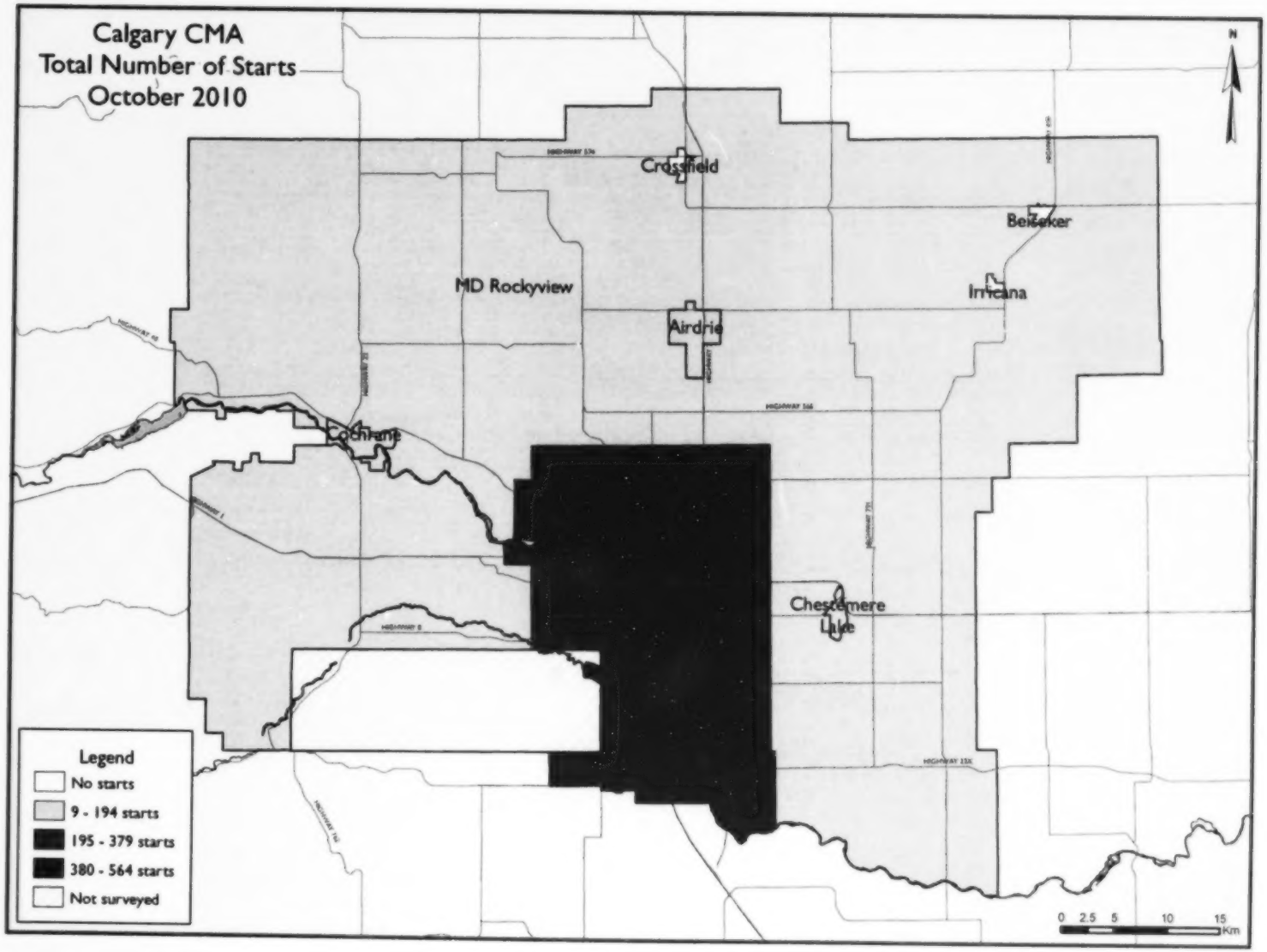
Figure 4

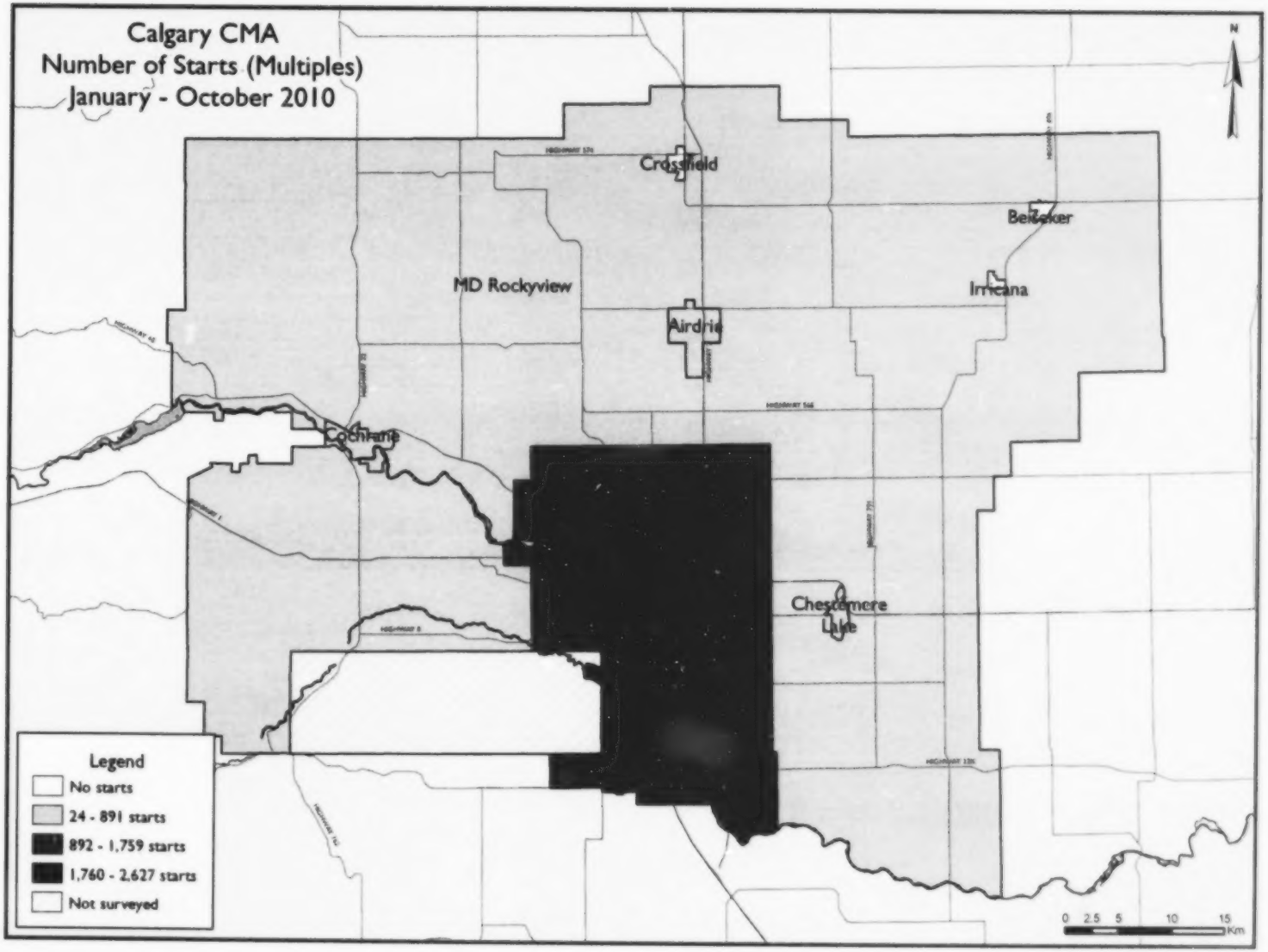


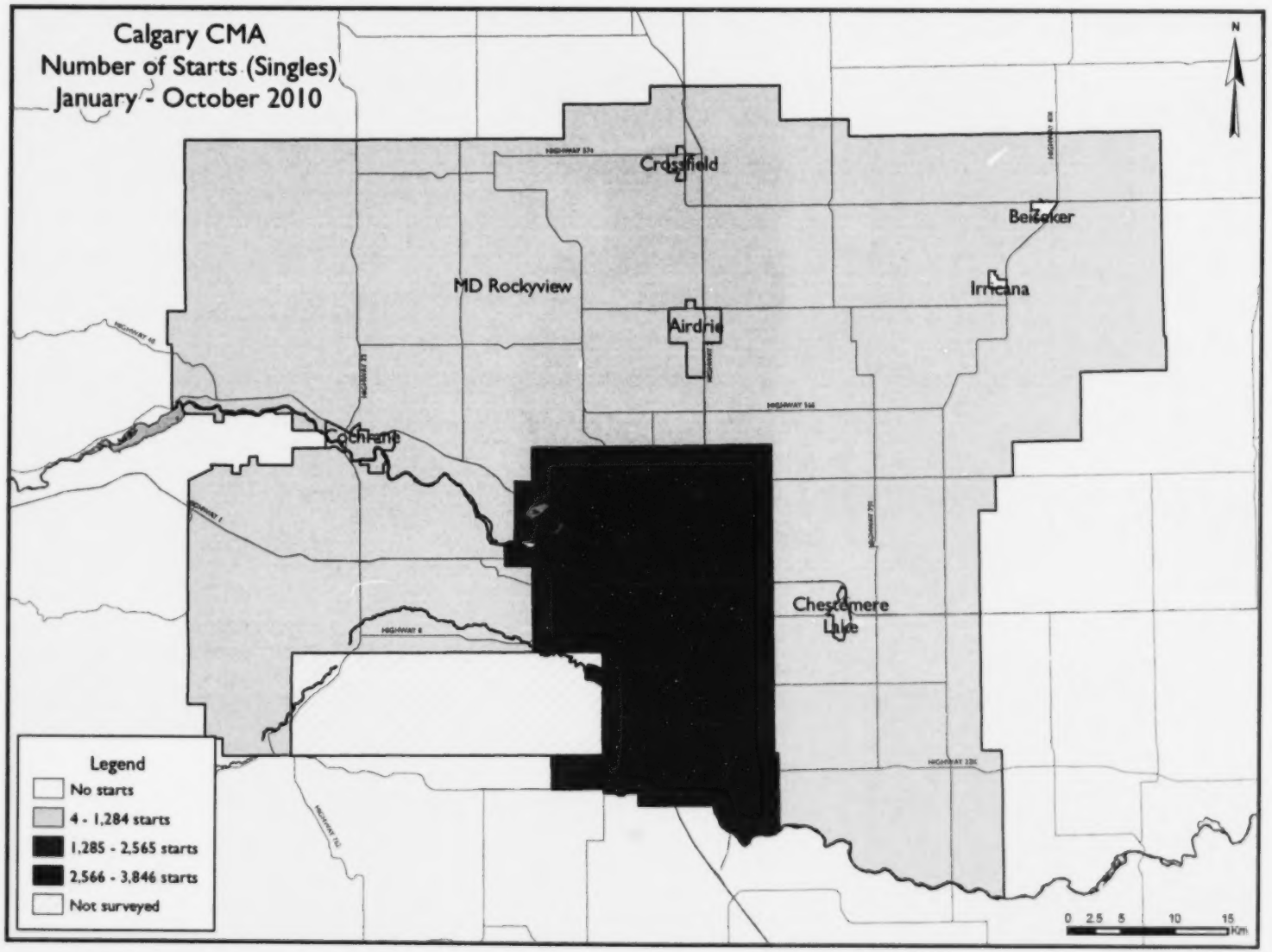
Source: CMHC

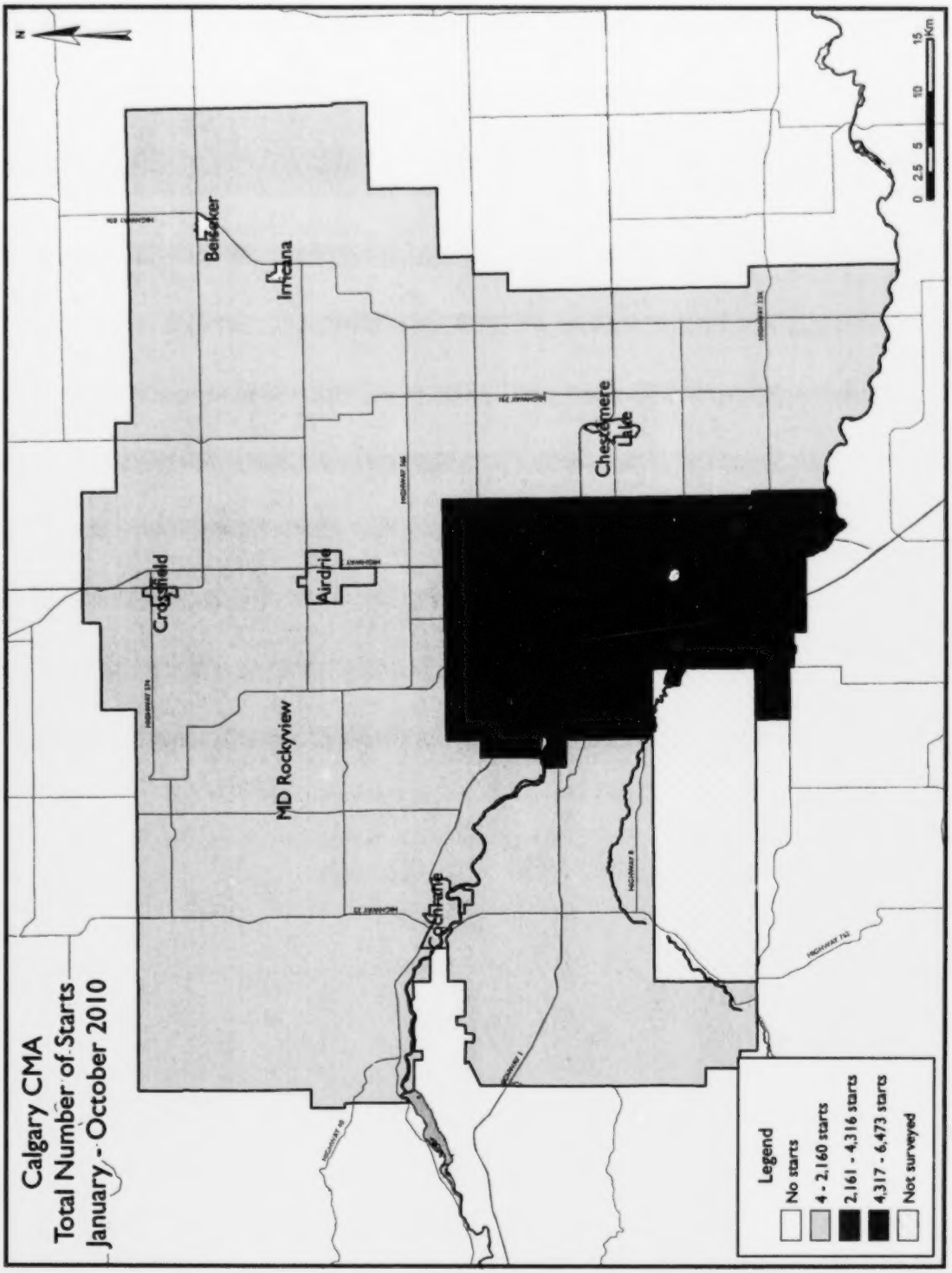

Calgary CMA
Number of Starts (Multiples)
October 2010
N
Crossfield
Beiseker
MD Rockyview
Irricana
Airdrie
Cochrane
Chestermere
Lake
Legend
No starts
19 - 119 starts
120 - 219 starts
220 - 320 starts
Not surveyed
0 2.5 5 10 15
Km


Calgary CMA
Number of Starts (Singles)
October 2010
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
MD Rockyview
Cochrane
Chestermere
Lyle
Legend
No starts
9 - 87 starts
88 - 165 starts
166 - 244 starts
Not surveyed


Calgary CMA
Total Number of Starts
October 2010
N
Crossfield
Beiseker
MD Rockyview
Irricana
Airdrie
Cochrane
Chestermere
Lyle
Legend
No starts
9 - 194 starts
195 - 379 starts
380 - 564 starts
Not surveyed
0 2.5 5 10 15
Km


Calgary CMA
Number of Starts (Multiples)
January - October 2010
N
Crossfield
Beiseker
MD Rockyview
Irricana
Airdrie
Cochrane
Chestermere
Lake
Legend
No starts
24 - 891 starts
892 - 1,759 starts
1,760 - 2,627 starts
Not surveyed
0 2.5 5 10 15
Km


Calgary CMA
Number of Starts (Singles)
January - October 2010
N
Crossfield
Beiseker
MD Rockyview
Irricana
Airdrie
Cochrane
Chestermere
Lake
Legend
No starts
4 - 1,284 starts
1,285 - 2,565 starts
2,566 - 3,846 starts
Not surveyed
0 2.5 5 10 15
Km


Calgary CMA
Total Number of Starts
January - October 2010
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
MD Rockyview
Cochrane
Chestermere
Lake
Legend
No starts
4 - 2,160 starts
2,161 - 4,316 starts
4,317 - 6,473 starts
Not surveyed

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

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1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Calgary CMA
October 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
October 2010	346	72	0	0	260	64	0	42	784
October 2009	502	74	11	0	69	76	0	0	732
% Change	-31.1	-2.7	-100.0	n/a	**	-15.8	n/a	n/a	7.1
Year-to-date 2010	5,083	732	32	0	1,048	1,040	0	286	8,221
Year-to-date 2009	3,612	620	26	0	296	260	10	5	4,829
% Change	40.7	18.1	23.1	n/a	**	**	-100.0	**	70.3
UNDER CONSTRUCTION									
October 2010	2,955	518	27	0	923	3,383	0	382	8,188
October 2009	2,739	536	53	0	417	4,636	0	337	8,718
% Change	7.9	-3.4	-49.1	n/a	121.3	-27.0	n/a	13.4	-6.1
COMPLETIONS									
October 2010	661	116	0	0	129	36	0	0	942
October 2009	391	74	0	0	20	73	10	0	568
% Change	69.1	56.8	n/a	n/a	**	-50.7	-100.0	n/a	65.8
Year-to-date 2010	5,153	680	16	0	604	2,269	0	241	8,963
Year-to-date 2009	3,422	674	0	0	730	1,959	12	134	6,931
% Change	50.6	0.9	n/a	n/a	-17.3	15.8	-100.0	79.9	29.3
COMPLETED & NOT ABSORBED									
October 2010	366	85	0	0	26	656	0	0	1,133
October 2009	403	82	0	0	62	317	0	0	864
% Change	-9.2	3.7	n/a	n/a	-58.1	106.9	n/a	n/a	31.1
ABSORBED									
October 2010	658	115	2	0	128	87	0	0	990
October 2009	398	84	0	0	22	98	4	0	606
% Change	65.3	36.9	n/a	n/a	**	-11.2	-100.0	n/a	63.4
Year-to-date 2010	5,179	689	16	0	617	1,980	0	3	8,484
Year-to-date 2009	3,725	678	0	0	783	1,730	6	38	6,960
% Change	39.0	1.6	n/a	n/a	-21.2	14.5	-100.0	-92.1	21.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket October 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
October 2010	244	68	0	0	146	64	0	42	564
October 2009	429	68	11	0	38	76	0	0	622
Airdrie									
October 2010	61	2	0	0	97	0	0	0	160
October 2009	41	0	0	0	5	0	0	0	46
Balzac									
October 2010	0	0	0	0	0	0	0	0	0
October 2009	0	0	0	0	0	0	0	0	0
Chestermere Lake									
October 2010	9	0	0	0	0	0	0	0	9
October 2009	4	0	0	0	26	0	0	0	30
Cochrane									
October 2010	17	2	0	0	17	0	0	0	36
October 2009	18	4	0	0	0	0	0	0	22
Crossfield									
October 2010	0	0	0	0	0	0	0	0	0
October 2009	0	0	0	0	0	0	0	0	0
Irricana									
October 2010	0	0	0	0	0	0	0	0	0
October 2009	0	0	0	0	0	0	0	0	0
MD Rocky View									
October 2010	15	0	0	0	0	0	0	0	15
October 2009	10	2	0	0	0	0	0	0	12
Calgary CMA									
October 2010	346	72	0	0	260	64	0	42	784
October 2009	502	74	11	0	69	76	0	0	732

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
October 2010	2,251	456	21	0	673	3,186	0	382	6,969
October 2009	2,074	492	29	0	307	4,461	0	337	7,700
Airdrie									
October 2010	370	4	6	0	160	90	0	0	630
October 2009	381	0	12	0	37	0	0	0	430
Beiseker									
October 2010	0	0	0	0	0	0	0	0	0
October 2009	0	0	0	0	0	0	0	0	0
Chestermere Lake									
October 2010	72	0	0	0	31	0	0	0	103
October 2009	45	4	0	0	41	0	0	0	90
Cochrane									
October 2010	127	32	0	0	53	107	0	0	319
October 2009	139	38	12	0	26	175	0	0	390
Crossfield									
October 2010	1	0	0	0	0	0	0	0	1
October 2009	0	0	0	0	0	0	0	0	0
Irricana									
October 2010	0	0	0	0	0	0	0	0	0
October 2009	1	0	0	0	0	0	0	0	1
MD Rockyview									
October 2010	134	26	0	0	6	0	0	0	166
October 2009	99	2	0	0	6	0	0	0	107
Calgary CMA									
October 2010	2,955	518	27	0	923	3,383	0	382	8,188
October 2009	2,739	536	53	0	417	4,636	0	337	8,718

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other*	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
October 2010	518	114	0	0	81	36	0	0	749
October 2009	341	70	0	0	14	73	10	0	508
Airdrie									
October 2010	90	0	0	0	28	0	0	0	118
October 2009	14	0	0	0	0	0	0	0	14
Beiseker									
October 2010	0	0	0	0	0	0	0	0	0
October 2009	0	0	0	0	0	0	0	0	0
Cochrane									
October 2010	9	0	0	0	4	0	0	0	13
October 2009	7	0	0	0	0	0	0	0	7
Crossfield									
October 2010	19	2	0	0	16	0	0	0	37
October 2009	13	4	0	0	6	0	0	0	23
Irricana									
October 2010	1	0	0	0	0	0	0	0	1
October 2009	0	0	0	0	0	0	0	0	0
Strathmore									
October 2010	0	0	0	0	0	0	0	0	0
October 2009	0	0	0	0	0	0	0	0	0
MD Rocky View									
October 2010	24	0	0	0	0	0	0	0	24
October 2009	16	0	0	0	0	0	0	0	16
Calgary CMA									
October 2010	661	116	0	0	129	36	0	0	942
October 2009	391	74	0	0	20	73	10	0	568

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
October 2010	304	77	0	0	15	656	0	0	1,052
October 2009	311	72	0	0	27	293	0	0	703
Airdrie									
October 2010	24	0	0	0	2	0	0	0	26
October 2009	45	2	0	0	5	6	0	0	58
Balzac									
October 2010	0	0	0	0	0	0	0	0	0
October 2009	0	0	0	0	0	0	0	0	0
Chestermere Lake									
October 2010	8	0	0	0	0	0	0	0	8
October 2009	10	1	0	0	1	0	0	0	12
Cochrane									
October 2010	28	6	0	0	9	0	0	0	43
October 2009	36	7	0	0	29	16	0	0	88
Crossfield									
October 2010	0	0	0	0	0	0	0	0	0
October 2009	0	0	0	0	0	2	0	0	2
Irricana									
October 2010	0	0	0	0	0	0	0	0	0
October 2009	0	0	0	0	0	0	0	0	0
MD Rocky View									
October 2010	2	2	0	0	0	0	0	0	4
October 2009	1	0	0	0	0	0	0	0	1
Calgary CMA									
October 2010	366	85	0	0	26	656	0	0	1,133
October 2009	403	82	0	0	62	317	0	0	864

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Semi, Row and Apt.	Apt. & Other	
ABSORBED									
[illegible]									
October 2010	512	112	2	0	80	71	0	0	777
October 2009	346	79	0	0	17	55	4	0	501
[illegible]									
October 2010	90	0	0	0	28	0	0	0	118
October 2009	16	1	0	0	5	0	0	0	22
[illegible]									
October 2010	0	0	0	0	0	0	0	0	0
October 2009	0	0	0	0	0	0	0	0	0
[illegible]									
October 2010	10	1	0	0	4	0	0	0	15
October 2009	6	0	0	0	0	0	0	0	6
[illegible]									
October 2010	20	2	0	0	16	16	0	0	54
October 2009	14	4	0	0	0	43	0	0	61
[illegible]									
October 2010	1	0	0	0	0	0	0	0	1
October 2009	0	0	0	0	0	0	0	0	0
[illegible]									
October 2010	0	0	0	0	0	0	0	0	0
October 2009	0	0	0	0	0	0	0	0	0
[illegible]									
October 2010	25	0	0	0	0	0	0	0	25
October 2009	16	0	0	0	0	0	0	0	16
[illegible]									
October 2010	658	115	2	0	128	87	0	0	990
October 2009	398	84	0	0	22	98	4	0	606

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Calgary CMA 2000 - 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667
% Change	6.0	8.4	22.2	-70.0	21.1	-19.4	-100.0	-95.5	-2.4
2004	8,223	734	18	10	1,097	3,451	12	463	14,008
% Change	-3.5	36.4	-60.9	150.0	-27.1	23.9	200.0	93.7	2.7
2003	8,522	538	46	4	1,504	2,785	4	239	13,642
% Change	-9.2	40.8	76.9	-82.6	1.0	1.9	100.0	-18.4	-4.9
2002	9,390	382	26	23	1,489	2,734	2	293	14,339
% Change	24.6	11.7	**	**	17.3	58.5	-84.6	-34.9	26.3
2001	7,538	342	4	7	1,269	1,725	13	450	11,349
% Change	11.9	4.3	-97.2	-12.5	40.8	-41.6	116.7	**	2.3
2000	6,737	328	145	8	901	2,956	6	12	11,093

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
October 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2010	Oct 2009	Oct 2010	Oct 2009	Oct 2010	Oct 2009	Oct 2010	Oct 2009	Oct 2010	Oct 2009	% Change
Calgary City	244	429	76	68	138	49	106	76	564	622	-9.3
Airdrie	61	41	4	0	95	5	0	0	160	46	**
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	9	4	0	0	0	26	0	0	9	30	-70.0
Cochrane	17	18	2	4	17	0	0	0	36	22	63.6
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	15	10	0	2	0	0	0	0	15	12	25.0
Calgary CMA	346	502	82	74	250	81	106	76	784	733	7.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Calgary City	3,846	2,779	652	594	733	178	1,242	190	6,473	3,741	73.0
Airdrie	682	485	8	0	186	41	84	0	960	526	82.5
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	110	58	0	0	43	36	0	0	153	94	62.8
Cochrane	234	189	66	48	100	41	0	75	400	353	13.3
Crossfield	4	0	0	0	0	0	0	0	4	0	n/a
Irricana	0	1	0	0	0	0	0	0	0	1	-100.0
MD Rockyview	207	100	24	2	0	12	0	0	231	114	102.6
Calgary CMA	5,083	3,612	750	644	1,062	308	1,326	265	8,221	4,829	70.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
October 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2010	Oct 2009	Oct 2010	Oct 2009	Oct 2010	Oct 2009	Oct 2010	Oct 2009
Calgary City	138	49	0	0	64	76	42	0
Airdrie	95	5	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	26	0	0	0	0	0	0
Cochrane	17	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
Calgary CMA	250	80	0	0	64	76	42	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - October 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Calgary City	733	178	0	0	956	185	286	5
Airdrie	186	41	0	0	84	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	43	36	0	0	0	0	0	0
Cochrane	100	41	0	0	0	75	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	12	0	0	0	0	0	0
Calgary CMA	1,062	308	0	0	1,040	260	286	5

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
October 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2010	Oct 2009	Oct 2010	Oct 2009	Oct 2010	Oct 2009	Oct 2010	Oct 2009
Calgary City	312	508	210	114	42	0	564	622
Airdrie	63	41	97	5	0	0	160	46
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	9	4	0	26	0	0	9	30
Cochrane	19	22	17	0	0	0	36	22
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	15	12	0	0	0	0	15	12
Calgary CMA	418	587	324	145	42	0	784	732

Table 2.5: Starts by Submarket and by Intended Market
January - October 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Calgary City	4,514	3,363	1,673	363	286	15	6,473	3,741
Airdrie	688	497	272	29	0	0	960	526
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	110	58	43	36	0	0	153	94
Cochrane	300	237	100	116	0	0	400	353
Crossfield	4	0	0	0	0	0	4	0
Irricana	0	1	0	0	0	0	0	1
MD Rockyview	231	102	0	12	0	0	231	114
Calgary CMA	5,947	4,258	2,088	556	286	15	8,221	4,829

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type October 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2010	Oct 2009	Oct 2010	Oct 2009	Oct 2010	Oct 2009	Oct 2010	Oct 2009	Oct 2010	Oct 2009	% Change
Calgary City	518	341	116	80	79	14	36	73	749	508	47.4
Airdrie	90	14	0	0	28	0	0	0	118	14	**
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	9	7	0	0	4	0	0	0	13	7	85.7
Cochrane	19	13	2	4	16	6	0	0	37	23	60.9
Crossfield	1	0	0	0	0	0	0	0	1	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	24	16	0	0	0	0	0	0	24	16	50.0
Calgary CMA	661	391	118	84	127	20	36	73	942	568	65.8

Table 3.1: Completions by Submarket and by Dwelling Type January - October 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Calgary City	3,920	2,653	620	626	379	425	2,442	1,743	7,361	5,447	35.1
Airdrie	694	412	2	26	97	145	0	208	793	791	0.3
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	89	45	0	24	57	30	0	0	146	99	47.5
Cochrane	243	154	64	24	77	82	68	142	452	402	12.4
Crossfield	3	5	2	0	0	0	0	0	5	5	0.0
Irricana	1	0	0	0	0	0	0	0	1	0	n/a
MD Rockyview	203	153	2	8	0	26	0	0	205	187	9.6
Calgary CMA	5,153	3,422	690	708	610	708	2,510	2,093	8,963	6,931	29.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
October 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2010	Oct 2009	Oct 2010	Oct 2009	Oct 2010	Oct 2009	Oct 2010	Oct 2009
Calgary City	79	14	0	0	36	73	0	0
Airdrie	28	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	4	0	0	0	0	0	0	0
Cochrane	16	6	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
Calgary CMA	127	20	0	0	36	73	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - October 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Calgary City	379	425	0	0	2,201	1,609	241	134
Airdrie	97	145	0	0	0	208	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	57	30	0	0	0	0	0	0
Cochrane	77	82	0	0	68	142	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	26	0	0	0	0	0	0
Calgary CMA	610	708	0	0	2269	1,959	241	134

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
October 2010

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2010	Oct 2009	Oct 2010	Oct 2009	Oct 2010	Oct 2009	Oct 2010	Oct 2009
Calgary City	632	411	117	87	0	10	749	508
Airdrie	90	14	28	0	0	0	118	14
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	9	7	4	0	0	0	13	7
Cochrane	21	17	16	6	0	0	37	23
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	24	16	0	0	0	0	24	16
Calgary CMA	777	465	165	93	0	10	942	568

Table 3.5: Completions by Submarket and by Intended Market
January - October 2010

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Calgary City	4,546	3,247	2,574	2,054	241	146	7,361	5,447
Airdrie	696	438	97	353	0	0	793	791
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	89	69	57	30	0	0	146	99
Cochrane	307	178	145	224	0	0	452	402
Crossfield	5	5	0	0	0	0	5	5
Irricana	1	0	0	0	0	0	1	0
MD Rockyview	205	159	0	28	0	0	205	187
Calgary CMA	5,849	4,096	2,873	2,689	241	146	8,963	6,931

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $449,999		$450,000 - $549,999		$550,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
October 2010	54	10.7	189	37.4	118	23.3	61	12.1	84	16.6	506	454,516	544,652
October 2009	85	24.6	140	40.5	55	15.9	19	5.5	47	13.6	346	410,018	513,057
Year-to-date 2010	647	16.5	1,487	38.0	814	20.8	363	9.3	599	15.3	3,910	439,116	526,681
Year-to-date 2009	260	8.8	1,069	36.3	732	24.9	268	9.1	615	20.9	2,944	464,258	582,784
Airdrie													
October 2010	27	30.0	43	47.8	15	16.7	3	3.3	2	2.2	90	381,450	397,220
October 2009	6	37.5	6	37.5	1	6.3	3	18.8	0	0.0	16	392,500	404,824
Year-to-date 2010	202	28.4	371	52.1	120	16.9	16	2.2	3	0.4	712	389,200	394,400
Year-to-date 2009	107	25.7	175	42.0	91	21.8	34	8.2	10	2.4	417	407,000	420,149
Beiseker													
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
October 2010	0	0.0	2	20.0	3	30.0	4	40.0	1	10.0	10	512,615	521,927
October 2009	0	0.0	4	66.7	1	16.7	1	16.7	0	0.0	6	--	--
Year-to-date 2010	3	3.3	20	22.2	30	33.3	20	22.2	17	18.9	90	527,800	543,029
Year-to-date 2009	0	0.0	8	17.8	15	33.3	14	31.1	8	17.8	45	533,000	551,708
Cochrane													
October 2010	5	25.0	5	25.0	4	20.0	3	15.0	3	15.0	20	441,600	472,854
October 2009	5	35.7	2	14.3	6	42.9	0	0.0	1	7.1	14	421,143	424,163
Year-to-date 2010	54	22.0	105	42.9	55	22.4	19	7.8	12	4.9	245	412,400	437,612
Year-to-date 2009	27	17.9	43	28.5	45	29.8	18	11.9	18	11.9	151	461,000	477,837
Crossfield													
October 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
October 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2009	3	60.0	2	40.0	0	0.0	0	0.0	0	0.0	5	--	--
Irricana													
October 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
MD Rockyview													
October 2010	5	20.0	8	32.0	0	0.0	1	4.0	11	44.0	25	409,900	672,126
October 2009	1	6.3	7	43.8	4	25.0	2	12.5	2	12.5	16	441,000	523,844
Year-to-date 2010	35	17.3	37	18.3	39	19.3	15	7.4	76	37.6	202	522,336	699,850
Year-to-date 2009	24	15.9	28	18.5	24	15.9	21	13.9	54	35.8	151	539,500	650,489
Calgary CMA													
October 2010	91	14.0	248	38.0	140	21.5	72	11.0	101	15.5	652	443,603	526,446
October 2009	97	24.4	159	39.9	67	16.8	25	6.3	50	12.6	398	414,740	505,197
Year-to-date 2010	944	18.3	2,021	39.1	1,058	20.5	433	8.4	707	13.7	5,163	432,116	511,095
Year-to-date 2009	421	11.3	1,325	35.7	907	24.4	355	9.6	705	19.0	3,713	458,075	562,273

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
October 2010

Submarket	Oct 2010	Oct 2009	% Change	YTD 2010	YTD 2009	% Change
Calgary City	544,652	513,057	6.2	526,681	582,784	-9.6
Airdrie	397,220	404,824	-1.9	394,400	420,149	-6.1
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	521,927	--	n/a	543,029	551,708	-1.6
Cochrane	472,854	424,163	11.5	437,612	477,837	-8.4
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	672,126	523,844	28.3	699,850	650,489	7.6
Calgary CMA	526,446	505,197	4.2	511,095	562,225	-9.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
October 2010

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2009	January	928	-49.0	1,274	3,767	3,711	34.3	362,143	-11.4	368,036
	February	1,392	-35.6	1,481	3,662	3,765	39.3	370,198	-10.8	377,249
	March	1,797	-24.3	1,516	3,792	3,248	46.7	372,114	-11.3	365,984
	April	2,217	-8.1	1,888	3,766	3,219	58.7	371,995	-10.1	369,557
	May	2,624	11.3	2,231	4,125	3,387	65.9	382,632	-8.7	373,195
	June	3,057	27.4	2,391	4,065	3,446	69.4	392,601	-6.3	380,010
	July	2,745	22.3	2,448	3,877	3,628	67.5	381,740	-5.2	380,885
	August	2,324	16.8	2,393	3,495	3,516	68.1	388,725	-0.4	392,299
	September	2,255	12.4	2,370	3,478	3,096	76.6	394,835	1.1	397,837
	October	2,265	55.9	2,421	3,343	3,474	69.7	399,679	2.9	398,266
	November	1,902	66.7	2,372	2,630	3,610	65.7	401,201	4.4	405,614
	December	1,374	76.8	2,096	1,640	3,541	59.2	394,300	8.8	400,299
2010	January	1,398	50.6	2,026	3,487	3,578	56.6	382,009	5.5	386,390
	February	1,913	37.4	2,070	4,051	4,031	51.4	389,388	5.2	395,054
	March	2,446	36.1	2,013	5,433	4,363	46.1	405,551	9.0	398,165
	April	2,382	7.4	1,982	5,416	4,514	43.9	395,847	6.4	401,266
	May	2,133	-18.7	1,770	5,150	4,168	42.5	417,978	9.2	411,460
	June	1,824	-40.3	1,473	4,782	4,078	36.1	415,431	5.8	403,774
	July	1,612	-41.3	1,506	3,596	3,588	42.0	402,809	5.5	402,678
	August	1,562	-32.8	1,559	3,418	3,612	43.2	385,712	-0.8	392,106
	September	1,606	-28.8	1,658	3,873	3,670	45.2	401,080	1.6	413,638
	October	1,442	-36.3	1,613	3,124	3,571	45.2	393,574	-1.5	396,184
	November									
	December									
	Q3 2009	7,324	17.4		10,850			387,988	-1.7	
	Q3 2010	4,780	-34.7		10,887			396,841	2.2	
	YTD 2009	21,604	1.8		37,370			383,998	-3.3	
	YTD 2010	18,318	-15.2		42,330			399,968	4.2	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
October 2010

		Interest Rates			NHPI, Total, Calgary CMA 1997=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	235.7	120.7	714	4.2	77.9	983
	February	627	5.00	5.79	233.6	121.9	707	5.1	77.6	982
	March	613	4.50	5.55	230.9	121.3	701	5.8	77.3	972
	April	596	3.90	5.25	229.0	120.8	693	6.5	76.9	957
	May	596	3.90	5.25	229.1	121.5	692	6.8	76.8	954
	June	631	3.75	5.85	228.9	122.1	693	6.8	76.7	965
	July	631	3.75	5.85	230.0	121.6	693	7.0	76.7	975
	August	631	3.75	5.85	230.5	122.1	695	7.1	76.8	986
	September	610	3.70	5.49	231.9	121.6	698	6.9	76.7	990
	October	630	3.80	5.84	232.7	121.9	703	6.7	77.0	986
	November	616	3.60	5.59	233.6	122.7	703	6.9	77.0	980
	December	610	3.60	5.49	233.2	122.1	702	7.2	77.0	976
2010	January	610	3.60	5.49	234.4	122.4	697	7.2	76.3	983
	February	604	3.60	5.39	234.6	122.8	697	7.1	76.1	983
	March	631	3.60	5.85	235.6	122.3	694	7.2	75.8	989
	April	655	3.80	6.25	235.7	122.4	690	7.6	75.5	977
	May	639	3.70	5.99	236.3	122.8	689	7.7	75.3	977
	June	633	3.60	5.89	236.3	122.9	689	7.5	75.0	969
	July	627	3.50	5.79	236.3	123.3	698	6.9	75.4	980
	August	604	3.30	5.39	236.1	122.7	699	6.7	75.2	979
	September	604	3.30	5.39	236.7	122.6	698	6.6	74.8	985
	October	598	3.20	5.29		122.9	694	6.6	74.3	981
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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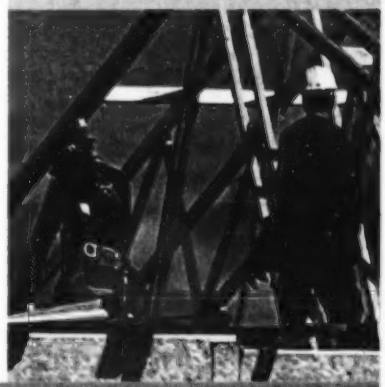

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